405,600 85,599,991

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Paris Bourse Closed To-morrow. Panie, June 1.-The Bourse will be closed on Monday on account of that day being a holiday.

#### FINANCIAL NEWS AND COMMENT

Stock Market Shows General Tendency to Continue Its Advancing Movement.

SPECIALTIES FAVORED

Interest Is Chiefly in Shipping
Shares, but Coppers Have
Share of Attention Share of Attention.

In all essential respects yesterday's stock market was practically a repetition of the preceding day's session and also of the session immediately preceding that. There were some profit-taking and evening up transactions during the early part of the day, which continued to make for irregularity in various parts of the list, but in the main the general tendency seemed to be to continue the advancing movement. It was a specialty market, however, as was the previous day's, and nearly sill interest centred in this direction. The standard rails, steels and investment issues were pretty generally neglected. But whatever was lacking in the way of excitement in connection with these stocks must have been more than made up in the enthusiasm which characterized the movement of prices in the shipping shares, one or two of the low priced rails, the food stocks, the tractions and other individual issues. Caution was still apparent in some circles, but there was no question again about the confidence in back of the buying which went on. stock market was practically a repeti-

went on.

That the enthusiasm which marked the trading in the last few minutes should have surpassed that of the past few days was not at all surprising even few days was not at all surprising even though it was a half-day session. For one thing there was no money market to bother with and no rates to watch. The matter of loans was cleaned up on the night before, as is always the case, and the trading fraternity had come down with the assurance that there would be no worrying about this until the full day session on Monday. There were a number of other matters, however, which were not altogether favorable to the market, but if they had any influence on the day's trading, it was not apparent on the surface of things. But the most remarkable thing about the session, however, was the conthings. But the most remarkable thing about the session, however, was the continuation of the confident buying in face of the open bearishness of many of the large commission is uses, which have become convinced that the market is as high as it ought to go under the present circumstances. Whether or not this view is correct, there was no question about the character of the buying nor any question in speculative circles about the ability of the market not only to maintain its advance but to continue it. At least this was the impression carried by the trading.

As on the preceding day, a great deal of speculative attention centred in the

As on the preceding day, a great deal of speculative attention centred in the speculative. The steel shares were active and made some progress, as did the rails, but the greater part of the speculative activity centred on the individual issues. The shipping shares were great favorites again, with Marine common coming back into favor with the trading element. In this respect it seemed pretty definitely assured that enough opposition to the liquidation of the company has developed to prevent the sale of the company's ships under the British flag to the British syndicate. There was another wide advance in Atlantic Gulf and West Indies and in United Fruit, and there were indications of renewed activthere were indications of renewed activthere were indications of renewed activ-ity in American International Corpora-tion, which is the principal opponent to the liquidation of the Marine company, as now proposed. The copper shares also occupied morethan the usual amount of attention in the trading. The food 11614 116% stocks, some of the motors and the trac-tions lost none of the favor which they have enjoyed recently at the hands of the speculative element. Trading was un-usually active for a Saturday, being on practically the largest scale for the

The bank statement disclosed an in-crease in surplus reserve of \$14,000,000, bringing that item up to \$37,000,000. This was due mainly to an increase in members' reserve with the Federal Reserve Bank of New York. But the most important thing about the bank state-ment was an increase in loans of \$203.-000,000, an increase which brought the total loans of the banks of the New York Clearing House to the highest point in history. This reflected in all probability the increase in speculative activity ouring the week on the Stock Exchange, and again pointed to the necessity of conservatism during the coming week in the matter of Stock Exchange operations. The foreign exchange market was firmer, with nearly all rates show-ing improvement at the end of the day. Bank clearings for the week totaled \$8,388,194,333, as compared with \$6,554,-979,303 last week and with \$6,257,492,-947 in the corresponding week last year, a gain of more than 34 per cent. over a year ago and nearly as much over last

#### MONEY AND EXCHANGE.

185 190 118% 119%

87 88 84% 84%

471/2 54 15 231/8

48 50 64% 40 40% 64 64%

25% 25 % 80

j	MUNEI AND EACHANGE.
١	
ı	CALL MONEY.
ı	Mixed Collateral.   All Industrials.
ı	Low 5% Low
ı	ENTY-NA
ı	Hanawala 68 Reservals
D	Veer's high 11 / Veer's high 11
ľ	Venr's low 3's Year's low to
ı	Less tenewals 5% Renewals 6% Year's high 11 Year's high 11 Year's high 11 Year's low 5% TIME LOANS.
l	Mixed Collateral.   All Industrials.
ı	Sixty days 514@6 Sixty days 54@6
ı	Ninety days 514 26 Ninety days 54 66
ľ	Four months 51486   Four months 5146
L	Mixed Collateral. Sixty days. 54.66 Ninety days. 54.66 Ninety days. 54.66 Four months. 54.66 Five months. 54.66 Six months. 54.66 Six months. 54.66 COMMERCIAL PAPERS.
ı	Six months ow de laix months of di
п	Prime Indorsed Bills Six months 514 954
ı	Receivable. Other names.
ı	Sixty days 54.954 Three to six
п	Ninety days 54 @514 months 54 @54
ľ	Ninety days 54 654 months 54 654
ı	Clearing House exchanges, \$791,838,678; bal
ı	ances, \$57,021,576; Sub-Treasury debit balances
U	\$580,006; Federal reserve credit balance.
ı	\$44,001,772. DOMESTIC EXCHANGE.
ŀ	Boston, par; Chicago, par; St. Louis, 256
ľ	15c. discount: San Francisco, par: Montreal
ľ	\$28.12% per \$1,000 premium; Cincinnati, par
P	Minneapolis, 10c. premium.
١	SILVER PRICES.
	Bar silver in New York, \$1.09%, unchanged
ı	in London, 534d., unchanged; Mexican dol-
ı	lars, Stc., unchanged.
ı	FOREIGN EXCHANGE.
U	Prev.
ı	Sterling— High. Low. Last. close Demand 4.834 4.634 4.614 4.624 Cables 4.644 4.644 4.644 4.634
ļ.	Cables 4.64% 4.64% 4.64% 4.63%
ı	Normal -Testerday's Close-
ı	rate Demond
ľ	of exch. or cheens. Cables.
П	4 6314 - 4 6414 4 6414

Minne	apolis, 10c. pr	emium.	, Cincinna	ii, par;
	aliver in New	R PRI	CES.	
n Le	ndon, 634ad., 1	inchan	red: Mexic	au dol-
ars.	stc. unchanged			COLUMN TOWN
	FOREIGN	EXCE	IANGE.	Prev.
Sterli	nr- High.	Low	Last.	close.
Dem	and 4.83%	4,63%	4.60%	4.62%
	lea 4.64%	4.64%		4,634
Norm		man.	Testerday's	Close-
rate			Demand or cheesa.	Cables.
	Sterling		4.6314	4.6414
	Paris		4.45	6.43
18	Marks	*******	12.65	61114
.1813	Belgium	******	6.65	6.6234
	China-		***	
	Hongkong	******	83 124	8314
5.10	Greece	******	19.10	19.50
0.29	Holland			29/4
12.44	India-			
5500	Calcutta	*******	41	41.54
19.84	Japan-		****	
10.00	Robe	ande.	61%	61%
NO. 181	Manila		4914	4914
1813	Italy			8.00
6.50	Scandinavia-			
	Stockholm			26.90
	Christiania		23,30	25.85
	South Ameri	*****	24.60	23.60
6142	Rio		2756	9784
4000	Argentina (		9914	100%
2.84	Buenos Ayre		43.95	44.05
9.30	Spain	diame.	20.06	29.12
1813	Switzerland Russia-Curre		5.04%	6.2216
11.90	500 rubies.	mex,	Bid.	A = k 12.00
	100 rubles.	4	11.50	12.00
	TIME BILL	S ON	LONDON.	20.00
	Hankers.	1	Commerci	mt.

# **NEW YORK STOCK EXCHANGE PRICES.** | Saturday, June 7, 1919. | 1915. | 1917. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 1918. | 19 Saturday, June 7, 1919.

| 100 Cuban-Amer Sugar | 1987a | 1987a | 1987a | 1987a | 1987b | 1987b

700 General Motors Corp pf. . 200 General Motors Corp deb.

500 Greene Cananea Copper.

100 Gulf, Mobile & North pf.
100 Gulf, States Steel
1600 Haskell & Barken Car.
1600 Haskell & Barken Car.
5400 Inspiration Con Copper.
6600 Interbor Con Corp pf.
700 Interbor Con Corp pf.

2700 Midvale Steel & Ord.

1100 Minn & St Louis new ...

200 Missouri, Kan & Tex ...

200 Missouri Pacific ...

200 Missouri Pacific pf ...

6700 Montana Power ...

200 Missouri Pacific pf ...

200 National Acme Co..... 1100 National Biscuit Co.... 200 Nat Conduit & Cable...

4800 Nat Enam & Stamp...

100 North American Co..... 600 Northern Pacific.....

1300 Nova Scotia S & C .....

1300 Nova Scotia S & C.....
27500 Ohio Cities Gas......
600 Ohio Fuel Supply.....
5100 Oklehoma Prod & Ref...
300 Ontario Silver Mining...
400 Owens Bottle Mach...
6800 Pacific Mail....
200 Pacific Tel & Tel......
8500 Pan-Amer Petrol & T...
500 Pennsylvania R R....
100 Peoples Gas. Chicago...

1800 Punta Alegre Sugar..... 1000 Railway Steel Spring....

Continued on Page 15. Cols. 4 and 5.

3000 Goodrich, B F.

7.1% 41% 41½ 41% 96 96 96 96 194½ 195% 190% 192 28 28½ 27% 27% 52% 53% 52% 53 18½ 18½ 18% 18% 10 10 10 10 20½ 20% 20% 20% 20% 33% 34 33% 58% 58% 58% 58% 58% 58% 78½ 82½ 78½ 80% 36½ 36½ 36½ 36½ 125% 127 125% 127

21¼ 21¼ 88 88¾ 82 84¾ 18¼ 19 41 42½

23 22½ 22½ 110 110 110 57% 57% 57% 99 98% 99 98% 99 52% 58% 59% 52% 58% 59% 52% 58% 59% 52% 58% 57 41½ 11¼ 11¼ 88% 8% 8% 8% 57 41½ 32½ 32½ 102½ 100¾ 101 47¼ 47¼ 47¼ 47¼ 47¼ 47¼ 47¼ 48½ 64% 64 64%

86% 65 93%

19 4216

57 + 1% 57 + 1% 40% + 1% 32% + % 101 - % 58% - %

| 5800 Interbor Con Corp | 7,8 | 85,6 | 7,8 | 85,6 | 7,9 | 5800 Interbor Con Corp | 7,2 | 84,4 | 30 | 234,4 | 30 | 234,4 | 30 | 234,4 | 30 | 234,4 | 30 | 234,4 | 30 | 234,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30,4 | 30

1	Market Opinions.
1	The majority of commission houses in
	week end letters to their customers ex-
5	press the sentiment that the shakeout
1	this week has improved the market's
e i	tone and that prices in the long pull
4	probably will reach much higher levels.
	Most of them do not fail to issue a not?
ı	of warning against headlong specula-
g	tion and overextension. A. A. Hous-
	man & Co. say: "In our opinion, so long as general business prospects are as
Ġ	promising as at present, there is no
4	danger in the situation save that created
4	from time to time by ill advised buying
4	of specialties by those who fall to real-
	ize possibilities of danger or by those
	willing to take the large chance involved
	for the sake of inordinate profits." J.
99	S. Bache & Co. may that the situation is
6	now less secure and that the market !s
	being carried forward on "the speculative
٠	influence in which all arts of manipu
	lation permitted are being used." Lam-
ė	born & Co. say: "There is no use going
6	against the tide, which is still strongly on the flood, since the speculation mad
•	public, with pockets full of fifty cent do!-
í	lars, has the bit in its teeth." Clark,
7	Childs & Co. say: "In these times the
7	successful speculator will be one who
	can think about ten days ahead of the
6	mob." The Mechanics and Metals Na-
ī	tional Bank says: "The money market
k	continues on an even keel with accommo-
٤	dations readily available to meet every
	Inditionals demond "

GOSSIP OF WALL STREET.

Pools Active. There were indications yesterday of ar attempt on the part of the pools and cliques to revive interest in the stocks which were favorites in the upward move ment a long time ago, and accompanying these indications were all sorts of new tips. It was reported that a process of retips. It was reported that a process of reaccumulation was going on again in
Royal Dutch, that there would be another movement in the motor stocks this
week, that the buying of the tractions
was "exceptionally good," and last but
not least, that the pool in the leather
stocks was to become active again, particularly with respect to American Hide
and Leather preferred. None of the
leathers did anything yesterday, but the
story was current again of a merger story was current again of a merger which would include two of the largest leather concerns in the country. The coppers and shipping shares were the principal favorities of yesterday's session, especially the former.

The very active and extremely strong market in the common shares of the In-ternational Mercantile Marine Company yesterday was taken in some quarters to mean that the real fight for voting control had begin. It was intimated a day or two ago when those opposed to the sale of British assets and the subsequent liquidation of the Manns company came out into the open with their opposition. sition that there might be staged a stock market battle for control of sufficient shares to kill the deal at the meeting on June 16. In quarters well fortified with knowledge of the happenings in the Marine circles this theory is discredited. It is pointed out that the chance of the completion of the deal is growing less and less, and that the common is being bought by those who believe that the company will not be liquidated. The earnings for April, which were admitted by Mr. Franklin to have been much in excess of those of the same month a year ago, are declared to be considerably higher than even he had indicated, and with a removal of 40 per cent. of the British excess profits taxes and the readjustment of other unfavorable fea-tures in the shipping situation earnings of the Marine ships will be at such a rate as to make Marine common a desirable security.

#### Southern Pacific Suit.

According to interests in close touch with the company a decision is expected on the Southern Pacific's oil land suit on the Southern racincs oil land survery shortly, probably before the close of business to-morrow. Word to this effect was flashed through the Street yesterday via the grapevine route, but it had little effect on the stock, probably because such tactics have been employed often market in the stocks. But this time is understood to be correct. The suit is pending in the Supreme Court of Court of the Government. ruled that the Government could not at tack the title to the property by alleging fraud. When the suit was taken up to the California high court the Govern ment attacked the title of the lands, and while of course, no word has reached the financial community in respect to the outcome of the decision those who have followed the case all along are extremely

#### Loans Increase.

Speculators found in the bank state ment one or two items which may affect market values during the coming week The loan, discount and investment ag The loan, discount and investment aggregate went to the new high record for all time of \$5,114,362,000, an expansion for the week of \$205,402,000, perhaps the largest increase in any week in the history of the clearing house. The amount of United States deposits, against which no reserve is required, rose from \$126,570,000 at the beginning of the week to \$392,656,000 at its close. The surplus increase of \$14,790,000 was needed to being the reserve position up. needed to bring the reserve position up to normal. The volume of trading in the Stock Exchange during the last week has been uniformly high, but the ne appreciation in values was not suffi-cient to more than partly account for the loan expansion, which was said t be due in large measure to borrowing by big customers to make payments full for their allotments on Victory Not subscriptions. Nearly \$40,000,000 of the demand and time deposits were used for these payments, and the margin between 10 + ½ 20% + % 33% + ½ 58½ + ¾ loans and demand deposits is in excess of \$1,000,000,000,

#### Atlantic Gulf.

The spectacular rise of twenty-four points during the week in Atlantic, Gulf and West Indies is not credited to any special virtues the company possesses as a steamship line, although its businers in this line is a profitable one, but rather to the success of its recently acquired oil properties in Mexica Some very glowing reports about these new properties have reached Wall Street recently and the rumor persists that the oil and steamship companies are to be separated and that holders of AGWI will receive of the stock, the earnings of the oil properties are estimated at approximate-ly \$20 a share on AGWI. The stock had

Worthington Pump.

Worthington Pump was taken hold of with vim and vigor during the latter part of the week. Friday and again yesterday it established new high marks. On Friday it gained 11½ was recorded. Interborough Consolidated preferred was 1½. It closed the week at 85. The large business being transacted by Worthington is understood to be the basis for the buying. Estimates of orders on the books run between \$24,000,000 and \$25,000,000. One of the officials of the company is abroad and is said to have booked several large orders. In the development work in the United States Rubber moved up 2½ to 120½, but fell back to 115½. The steels merely marked time. United States and ending at 110½. Consider-

#### BONDS IN NEW YORK STOCK EXCHANGE. Saturday, June 7, 1919.

	A CONTRACTOR OF THE PARTY OF TH	Carried Mar.	
\$5,280	,000 \$3.	152,000	\$1,003,000 464,936,000
2½8 1st conv. 4s 2d 4s 2d conv. 4½8 2d conv. 4½8 3d 4½8 4½8 4½8 4½8 4½8 4½8 4½8 4½8	BONDS. Open. High 99.44 99.50 95.42 95.60 94.30 94.38 95.90 95.90 94.74 94.78 95.54 96.56 94.96 00.12 100.12 00.00 100.12	99.42 99 95.30 99 94.30 99 95.90 99 94.66 99 95.50 99 94.90 99 99.98 100	
	\$5,280 1,459,514 GE OF LIBERTY 24s	\$5,280,000 \$3, 1,459,514,000 672, GE OF LIBERTY BONDS.  Open. High 3½s 99.44 99.50 1st conv. 4s 95.42 95.60 2d 4s 94.30 94.38 1st conv. 4½s 95.90 95.90 2d conv. 4½s 95.54 95.56 4th 4½s 94.54 95.54 4th 4½s 94.98 4½s 100.12 100.12 3½s 100.00 100.12	\$5,280,000 \$2,152,000 \$1,459,514,000 \$72,482,000 \$72,4

đ.	Unit	ed States Go	vernment B	onds-Detail	ed Transact	ions.
			(Sales in \$	1,000 lots.)		Contractor and Contractor (CAN)
8	US Liberty 3160	10 94 . 30 1	304.68	2595.521	1594.40	US Victory Of
۵	2899.44	1694.36	1094.74	2095.54	1394.92	1100.00
	199.46	5491.30	30 94 . 70	895.52	1394.94	1899.90
1-	25 99 .48	1094.36	7294.74	395.50	1194.90	212 99 91
K	419 99 .42	1094.30	2594.76	895.52	694.92	
ÿ	299.50	1094.38	2094.78	6095.50	75 94 . 94	
•	499.46	694.30	2594.74	8695.52		9100.00
đ.	399.48	15 94 38	US Lib ad 414s	395.50	994.94	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
	5099.50	US Lib ist 4148	895.54	1095.52	1094.90	
۲.	299.46	1205.90	2095.52	4595.54	594.94	2 90.90
•	180 99 . 50	US Lib at the	80 95 . 84	D8 Lib ath 4len	2394.90	Control of the Contro
0	USLiberty lates	8894.74	1795.50	3094.96	704.96	2699.94
	50 95.42	158 94.70	118 95 . 52	794.94	1094.94	25 100 00
	2095.40	594.66	595.80	28 94.96	294.90	15 99 9
•	295.36	10 94 . 66	198.80	2094.90	45 94 .94	2 100.00
t	195.40	594.66	21295.56	2594.98		89 99 91
6	195.30	194.68	895.50	1194.94	3394.92	US Victory 35
y	295.40	1094.70	8095.54	2 94 92	3. A. S.	89 100 .1:
•	695.42	1094.72	495.50	594.94	8 94 94	66 100 .0
	5295.60	1094.74	895.52	26 94 . 96		100 100 . 10
	USI lberty1d 4s	594.68	895.50	19294.92		35 100.0
	E80 94 .30	25 94 . 72	695.52	694.90	8094.94	0011110010
	E80 94 .36	10 94 .70	3 95 50	12 94 . 92		

#### Railroad, Industrial, Foreign Governments and Other Bonds.

Am PernSec is 8 1. 98 4. 0 ev 44/9 1. 99 13-10 8. 1 99 13-10 99 13	1			(marca III a	.,		
1	ł	Am FornSec Sa	B & O cv 416	Chite Copper 7s	Illinois Stl 414s	NYWestchest'r	Seabd A L adj
2 9.778   10 8812   5 9.234   1 10014   20 8.3   10 9.278   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 10 10 10 10 10 10 10 10 10 10 10	ì	199 18-16	879	b 119	1	& Boston 414s	1. 52
2 9.778   10 8812   5 9.234   1 10014   20 8.3   10 9.278   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 10 10 10 10 10 10 10 10 10 10 10	ł	AngloFrench &	479ig	11195	28578	2	Sinciair Oli 78
2 9.778   10 8812   5 9.234   1 10014   20 8.3   10 9.278   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 10 10 10 10 10 10 10 10 10 10 10	ŧ	1097 9-16	17919	4120	Int M Marine on	Nortolk Bou se	So Bell'TA Tel Se
2 9.778   10 8812   5 9.234   1 10014   20 8.3   10 9.278   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 10 10 10 10 10 10 10 10 10 10 10	ł	17 07 0-16	2 7914	Chise Copper se	10 1001a	North W or he	4 92
2 9.778   10 8812   5 9.234   1 10014   20 8.3   10 9.278   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 10 10 10 10 10 10 10 10 10 10 10	۱	70 9710	B-UACOW NA	9 09	10 1003	norte full na	South Pac cv is
2 9.778   10 8812   5 9.234   1 10014   20 8.3   10 9.278   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 10 10 10 10 10 10 10 10 10 10 10	١	101 97 9-16	2 8410	H 921a	11 100ls	2109	10112
2 9.778   10 8812   5 9.234   1 10014   20 8.3   10 9.278   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 1008   20 8.3   10 10 10 10 10 10 10 10 10 10 10 10 10	l	2 975e	1 841a	1 91la	4 10014	Norfolk & W 4s	South Pac cv 48
8   90   8   90   5   408   109   10   98   10	I	City of Paris 6s	Beth Stl 5s 1938	24	11100lg	18214	3
8   90   8   90   5   408   109   10   98   10	I	498	2 89	10 9212	25 10014	Northern Pac 4s	23.,86
8   90   8   90   5   408   109   10   98   10	Į	2977g	10	5 9234	110012	2082	Southern Ry to
8   90   8   90   5   408   109   10   98   10	Į	39734	Bkn Rap Tr 7s		110014	20 8218	3 9419
8   90   8   90   5   408   109   10   98   10	İ		2083	109278	101008g	NorthernPac 3s	South My gm 4
8   90   8   90   5   408   109   10   98   10	١		484	36,92	28100	3.,	1 603.
8   90   8   90   5   408   109   10   98   10	ļ		HEN HAD IT ME	Chara Walt Ban A	2510048	NOT STATES PWT	Terras Co cy fe
8   90   8   90   5   408   109   10   98   10	Į	5 0010	Blen D T to		5 100le	1 895	1 10214
8 4 90%   Dom Canada as   2 80   a 90   b 10 90   d   d   d   d   d   d   d   d   d	۱	27 99		Con Gas ev te	Lack Stl Sa 1950	Or & Cal tat Se	Third Av adi 5s
Dom Canada &   1976   2	١				1096	899	5 4044
1 98% C & O cy & 46	١	4	2801g		Lehigh Val 6s	Pacific Gas to	1041
1 98% C & O cy & 46	1	Dom Canada &	Cen Leather 5s		110214	3867g	841lg
1931   2	١	1926	19719	Erie 1st con 4s	Liggett & M &s	Penna & 1968	2 41
12	ı	1985	C & O cv te 40	168	10454	895%	UnPac 10-yr m
21. 97%   1. 9114   Erie gen 4s   1. 70   16. 87%   4. 863s   1. 70   15. 87%   4. 863s   1. 70   15. 87%   4. 863s   1. 9014   1. 901	۱	1931	391		19412	596N	
Japanese 1844 45   22   91   1   084   3   084   2   084   4   084   2   10   92   11   80%   4   084   2   10   80%   8   8   8   8   8   8   8   8   8	ı	21 077	3			Danna amalica A	1 Sala
1	١	Innenentation	22 01	Erie gen sa	atamped 70	16 875	4 863
Japanese 2d4/sc   2   91%   10   92   11   80%   14   981g   10   92   11   80%   11   80%   11   80%   11   80%   11   80%   11   80%   11   80%   11   80%   11   80%   12   10   80%   12   10   10   10   10   10   10   10	ł	911	CA Ocy 414	4 56la	Midvale Stl 50	Penna 414a 1921	TIN HERE NOT THE
2 91%   1 90%   1 1 90%   1 90%   1 91	ı	Japanese 2d414s	3 N41a	Gen Electric to			
10   92   11   80%   8   8   8   8   8   8   8   8   8	İ	2 91%	Ches & O 41/4	4	Mo Bac 5s 1926	Peo & E inc	13314
4	1	10,92	118058		19119	530	Un Trust ctfs
4	l	A Complete D. Co.	Chia Alton 3558	Sa Series A	1	Pierce Oil as	2,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
11	I					1924	2
3 103% 1 80 10 10 1848 2 99 10 834 1 884 1	ì	490	CB&Q joint 4	10 6212		1107	United Rylnvan
3 103% 1 80 10 10 1848 2 99 10 834 1 884 1	ı	Am TAT on A	5 9614	7 6914	10 47	P Lormard /8	TIG Resident I to
3 1037s 1 80 10 181s 1	ł	1 103%	CMASEP CV to		Nach CARel Sa	Proce Clon Col. Se	8 7634
1 103% 5 0 M & St P cv 12 10 1534 New Orl Ter 4sA 8 Reading gm 4s 1 8.99s 1 16.78s 10334 4 1.89s 1 1 8.99s 1 1 6.78s 1 1 8.99s 1 1 7.83s 1 1 8.99s 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1	3 1037s	180			27 天鬼	US Rubber is
3   1037a   1038a   145g   12   19   10   1038a   145g   13   1048b   145g	۱	11035	5	10 1834		Reading gm 4s	689
Am T&T cit is 2	١	31037g	OM & St P cv	12 10	16778	88314	1
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1	İ	1 ASIA	30 100	6 751a		Gel & SanPran	5 6130
1	i	1 847a	Chi RIA P ref 4s	17514			West I minnelle
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1	Į	AT&BFcv to	2 7312	187814	11100	GIT & Can Pean	Wilson& Co 1st
1	į	1 7614	1 7376	5781g	N Y Cen 415a	adi de	1310012
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3 . 82% CCC&8tLgmas 5 40 1 . 74 11 . 991g 5 10318 2 . 82% Col So ext 45g 2 40% 20 1534 8tL& SanFran 1 10332 Atl C Line 45g 2 604 30 404 10 151g 1nc 8 2 1038 10 . 8314 Columbia G&E 5 401g 10 157g 2 . 8384 1st mig 3s 10 40% certificates 1 537g 2 . 8384 1 3 151g 2 . 54 2 10318 3 . 797g 1 . 89 5 411g N Y Rys ref as 2 . 54	Ĭ	AV AUL 4	3	Interboro- Met	NYGAS ELTH	P	
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Ati C Line 4445 2 80[4 30 40]4 10 1512 tine 48 2 10.336 10 83]4 Columbia G&E 5 40[2 10 1578 2 . 84]4 5 10.316 2 . 83]4 5 10. 88]2 8 41 3 1512 2 . 84 2 10.318 3 7078 1 . 89 5 412 N Y Rys ref 48 22 . 54 2 10.318 3 1512 2 . 84 1 3 1512 3 1 15	ı	28238		2 40%	20 1534		1 10319
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2. 8354 1st mtg 5s 10. 40% certificates 2. 54 2. 1031s 3. 707s 1. 89 5. 411 3. 1512 1. 537s 5. 1031s 3. 707s 1. 89 5. 412 N Y Rys ref 4s 22. 54 8alt&Ohio 314s stamped certificates 1. 8914 5. 89 1. 40 210. 46 12. 81	١	10	Columbia G&E	54012	101578	2	510312
Batt Coho 1995 10. 8812 8 41 3 1512 2 54 8 1031s 3 7978 1. 89 5 4112 N Y Rys ref 4s 5: 54 1031s 1 89 1 89 1 40 10. 46 12 81	١	2, 8334	1st mtg 3s	104034	certificates	#	210314
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#### BID AND ASKED QUOTATIONS.

d	2s. coupon 99 4 95%	ChicEIL pf. 5 9	do pf106	112
it	le registered 60 62		do L L 61	68
	28. coupon 9914 9934 9934 18. registered 59 92 38. coupon 89 92 48. registered 59 92 48. registered 59 92 48. coupon 106 10614 10614 19614	CivaPt sp. 28 — CiuettP pf.1014 105 CoiFuel pf.165 125	do pf106 do L L 61 Mor & Ess. 70%	58
	Av registered 50 00	CiuettP pf.1014 105	4 Mon Pr pt.1074	- 22
T.	4s, coupon 106 10614	ColFuel pf.165 125	NashCAStL.116	110
y	4s. coupon 10614 10614	Col South 27% 29	Nat me prins	
e	1s. Pan. 1936, registered	Colso 1 pf., 58 58	Nat Clk & S 81	32
141	2s. Pan. 1936, coupon 98%	ColSo 2 pf., 49 54	do pf105	31/6
	2s, Pan, 1938, registered 98% 98%	ConG of B .110 113		106
n	2s. Pan. 1938, coupon	ConCan pf109 115	Nat Ld pf. 1084	110
	3a, Pan, registered 89 92	Con Insur 73 74	MINORM 1 pr 11	10
it	3a, Pan, coupon	Crex Crpet., 54 56		
	Phil Is land pur 4s, 1924 90 96	CornPR p. 107 108		12
01	Phil Is pub works 4s, 1925 90 96	Crusti pf 100 102	NYCESIT BOLL	95
1.	Phil Is pub works 4s. 1235 90 96	CubAS pf., 104 107		70
y	District Columbia 3-65s 97 100	Del&Hud113 114	do 2d of	2.9
	WARRION DOFTER	Dere pf 98 99	do 2d pf	4:
	FOREIGN BONDS.	DetEdison 117 173	Name & Co. see	19
	Am Foreign Sec Co 5s, 1919 9918 9918 Anglo French Extern 5s5, 1920 9714 97%	Det & Mck — 85 Det United 102 103	North W my 78	78
8	Angle Franch Extern 565 1930 9714 975	Det United 102 103		
0	Argentine Inter bs. 1945 84 85%	Dome Min., 14% 15	Pac Const 42	45
1-1	Canada, Dom of. 5s. 1921 98% 98%	Duisséa 44 6 Dsséa pf. 6 10 EikhF pf. — 47 Eliec Stor 73 Emer Br pf 94 190 Erie & Pitts — 70	Pac Coast . 42 do 1st pf. 70	100
4	Canada, Dom of, 1926 98% 98%	DSS&A pt. 6 10	do 1st pf. 70 do 2d pf. 50 Pan Am pf.173 Penn Sb Stl 35 Pet-Mul 35 do pf. 66	30
	Canada, Dom of, 1931 977a 98	ERRE DI 4	Pan Am pf.173	176
d	Chin Gov Hu Kug Ry 5s. 1951 70 71%	Elec Stor 13	Penn Sh Stl 35	23
e	Chin Gov Hu Kug Ry 5s. 1951. 70 715; Cuba Extern 5s. 1944. 883; Cuba Extern 5s. ser A. 1949. 924; 931; Suba Extern 44;s. 1949. 924; 835;	Emer Br pf 94 190	Pet-Mul 05	45
e	Cuba Extern 5s, ser A, 1949 924 934	Erie & Pitts - 70	do pf 96	103
2	Suha Extern 414s. 1949 83% 85	Dirig a Discount on	Pierce A nf	90
y	Dominican Rep 5s. 1958 91	Fisher Bpf. 100 101		- 95
	French, Bordeaux City 6s, 1919 994 99%	Gen Chem 190 198	PittFtWAC 1311.	109
	French, Lyons City 6s, 1919 90% 19%	GnChm pf., 103 103	APPER NOT NOT THE	98
	French, Marseilles City 6s. 1919 99% 99%	GenCgs pf. 105 1:0	PrintiCar of 102	164
	French, Paris City 6s, 1921 97% 98	Goodreh p. 1854 106 GulfMan . 104 11 GlfMan p. 28 40	Pub Serv. 89	86
	Jap Gov 416a sterling loan, 1925 91 9114	GulfM&N . 10% 11	'7 ! Pull Pal C 104	129
20	Jap Gov 45a, 2d series, 1925 92 9254	G1fM&N p. 28 40	Rystish of their	112
et.	Subs Extern 44.5. 1949. 513, 515, 515, 515, 515, 515, 515, 515,	GlfSSt 1 pf 94 98	Ren Stl nf 1041	106
k.	Jap. Tokio City 5s. 1852	Hartman 52 85		4170
-3	Un King Gt Br & Ir 3 yr 54s, 1919, 9974 100	Harvstr p116 -		95
7.4	Un King Gt Br & Ir 6 yr 584s, 1921, 99 1944	Homestke . 86 97	Sears R of 1191	130
d	Un King Gt Br & Ir 20 yr 516s, 1987, 2916 99%	III Cent 10114 102	Sloss Sh nf sa	94
3-		IntAgri 25% 26	StLASP of E	81
-	FOREIGN BONDS DEALT IN FLAT.	IntAgr pf. 85 83	St LS W 30	21
10	Mexico Extern sterling 5s of '99, '45, 66 . 71	IntNk pf 94 98	do pf 85	36
*	Mexico Extern sterling 5s of '99, '45, 65 ' 71 Mexico Extern gold 4s of '04, '54 52 55%	IntPap pf., 95 110		7.5
iè	Russ, 1894 Rente 4s, 1,000 ruble den., 20 20	IntP pf at. 7614 77	Stand Mill 130	140
A.		Int Sult		64
đ.		LOWA CHIL 3	Sup Stl of 103	100 500
	Closing prices of stocks in which there	JewelT pf 83 87	T Pac L T.425	EOU
g	were no transactions yesterday:	KCFtS pf., 59 65	T Pac L T.425 Tide W O. 248	250
e.	Bid. Asked.   Bid. Asked.	I bratter to Mari and an	TOISTLEWW. 4	1
H	AmaCh pf.100% 101 Beth 8 7% . 98 -	Kayser 120 174		
p	Am Bk Nto 44 46 Bkn Edison 29 101	Kayser 1 p. 103 120	do et	
	AmBkNte 44 46 Bkn Edison 29 101 AmBkN pf 47 664 BknUnGas 30 514	Kel Spr Tr 135 123	do pf et. 17	26
le.	AmBa of 93 95 BrownSh . 90 92	Kel Sp T pf 95 100	Trans & W. 5714	158
dt	AmBs pf. 92 95 BrownSh 90 92 AmBk8h 91 95 Buf8usqpet 7415 80	KelWht pf. 9814 99	Twin City . 57	2.7
et	AmBa pf. 92 66 BrownSh 90 92 Anghash 91 95 Bufsusqpet 7415 80 AmCF pf. 1154 1174 Bufsus p et 514 13	Keo&DaM . 4		124
1-	AmCoal 46 - BuffR&P sot, 54	K&DM pf., 18 36	Underwood 115	155
	AmCoal 46 - Buff&P 801, 84 AmLoc pf. 188 10914 BR&P pf 90	Kressess 1304	do pf1094	120
r	Am Loc pf. 188 1094 BR&P pf. 90	Krengesisp .107 100	M   UCigSts pf.111	117
O	AM 1 pc at 614 63 BurnsBpf . 293, 115 AmShip114 142 Bush Term. 85 100	KressSH 75 -	-   Chark 1 pf 43	54
183	America A 54 55 Can Pack p 115	do pf108	do 2d pf124	125
n	AmShip114 142 Bush Term. 85 100 AmSSec A 24 35 Can Pack p.113 115 Am Snuff 1224 125 Can Sou 454 48	Laclede Gas 69	USCIP pf 434	64
	AmSSec A 24 85 Can Pack p.113 115 Am Snuff p.85 00 Cane pf. 29 100 Am Sur pf.117 119 126 Cen Pdy 22 24 Am Tel&C 60 62% Cen Fdy pf. 434	LakeR&W., 11 1	USINAI pf 107	110
te	Am Smuff p 96 100 Case pf 99 100	do pf 23% 2	USSmelt pf 494	54
ie	Am Sur pf. 117 119 Cen Pdy 22 24	LARE & My.230 235	Va-C C pf.113%	114
Well	Am Telac . 60 62% Cen Fdy pf 47% 48%	Loreilland of 110 111	TARABA	7.0

Am TelaG 60 62%
Ann Arbor 4 6
Ann Arbor 4 6
Ann Arbor 4 11 25
A D G 1 pf 77 70
A D G 2 pf 77 80
Assets RI. 14 25
A Birls 7 11 76
Baidl. pf 100 115
Barrett pf 1174 119
Beach C 7 20%
Beth Steel 85% 86% and that holders of subscription in the profitable rights of subscription in the oil properties. According to gossip rine Corporation was under way, the properties are estimated at approximately \$20 a share on AGWI. The stock had another sudden and rapid climb in yesterday's brief session, gaining nine points and closing at 187. It touched 1881½ at the day's highest. It opened the week at 163 and, except on one day, its trend has been steadily upward.

Worthington Pump.

and the preferred 1 per cent. to 22½. Later buying of marines shifted to Atlantic Guif and West Indies and American International Corporation. The former moved up 14½ to 183½, and the latter 6½ to 114½, both finishing close to the top figures. Pacific Mail was favored by a gain of about 5 points to 43½. Sustained demand for Brooklyn Rapid Transit during the last half hour brought about an active movement in

needed, Worthington is expected to fig-ure in a large way in the next few months. 110% and ending at 110%. Consider-

# | Lorelliard pf.110 | 1134 | Va R & Pr. | | Las-W 1 pf.101 | 1044 | Wab pf B . 224 | | do 2d pf.110 | 120 | West hat B 1 pf ff | | Manhattan 87 | 60 | West Air B 1124 | | Mashattan 87 | 60 | W Md 2 pf. 22 | | Mackay 75 | 50 | | do pf. 634 | 63 | | Marin R 71 | 75 | Wison pf. 102 | | Marth Alk 11 | 40 | Willys-O pf 96 | | MayD81 pf.109 | 110 | Wis Cen. 29 | | MexPet pf.1054 | 108 | Woolworth 130 | 11079 2000 1116 90 1034 1534 177 116 7134 54

CONSOLIDATED EXCHANGE. The marines attracted most attention and exhibited the greatest group strength in the trading on the Consoli dated Stock Exchange yesterday. On early reports that accumulation for control of the International Mercantile Macommon stock was bid up 214 to 5014 and the preferred 1 per cent. to 2214

a gain of 1% to 22% in that stock American Woolen, at 117, netted a loss of about 7 points.

#### EQUIPMENT TRUSTS.

The following are quoted on a percentage

e	Baltiman & Maturity.	Rate.	Bid. A	aked
6	Daitimore & Ohio 1919-27	410	E.80	6.50
	Buff Roch & Pitts 1919.22	414 8.4	6 66	5.45
	Canadian Northern 1919-29	414-5-8	6.20	6.00
÷.	Canadian Pacific 1919-28	414	5.90	E. 64
	Chesapeake & Ohio. 1919-27	414	6.95	6.50
	Chgo & Northwatn 1919-22	419	5.65	5.23
	Chgo R I & Pac 1919-27	416-6	6.35	5.75
e	Chgo St L & N O 1919-34	6	6.85	6.33
ē.	Chicksow Refining . 1918-21		7.25	6.56
	Clev C C & 8t L 1919-19	6	6.35	8.73
B	Delaware & Hudson 1922	414	6.75	
0		44.5	6.87	6.72
n	Illinois Central 1919-26	414.5	5.66	
r	Louis & Nashville 1819-23	6	5.70	6.30
	Michigan Central 1919-33	5-6	5.87	6.30
n	Minn & St Louis 1919-27	5	6.30	5.60
3	Mo Kan & Texas 1919-23	6	7.00	6.00
đ	Missouri Pacific1918-22	6	7.00	6.00
	Mobile & Ohio 1919.96	414-6	6.25	6. Ot
3	N Y Central Lines1919-28 N Y Central R R1519-32	44.6	6.75	5.44
	N Y Central R R 1519.39	414	6.90	
1.	Norfolk & Western 1919-24	415	5.65	8,70
	NYNHAH 1919-28	414-5-6	6.50	5.29
0	Pa Gen Freight 1919 23	4-414	5,60	6.00
	Reading Co 1919-17	414	8.70	5.2
8	Seaboard Air Line 1919-26	5-6		6.31
0	Sinclair Refining 1919-21		6,30	6.0
	Southern Pacific 1919-24	416	7.00	6.0
	Southern Railway 1919-24	200	6.75	6.50
	Union Tank 1919-20	414.5		6.6
	C. C. C. C. C. C. C. C. C. C. C. C. C. C		6.00	5.56

#### EX DIVIDEND TABLE.

National Sugar Ref. 14 5 St. Joseph Lead 25 Union Traction Co. \$1.50

#### FINISHED STEEL IS LITTLE IMPROVED

May Production Total, However, Compares Favorably With That of April.

MORE FURNACES RUNNING

Pig Iron Figures Indicate That Recovery Set In During the Last Month.

Special Despatch to THE ST

PITTEBURG, June 7 .- The demand for

finished steel products does not show much improvement, but the situation is more favorable, as most producers have counted up their full totals for May and find that they compare well with those of April. Naturally there is some those of April. Naturally there is some speculation among traders as to whether anything will happen to the steel market movement when July comes in and as that month and August are provebially dull ordinary market transactions are greatly curtailed. If the market should be duller in July than new such a condition would not be regarded as particularly disconcerting by those who maintain that what has occurred lataly is really the inception of a genlately is really the inception of a gen-eral movement which eventually is go-ing to lead the eteel industry directly. ing to lead the steel industry directly, though perhaps slowly, to a stage of full operation. If, on the other hand, the market should improve in July, almost every one would be willing to admit that the movement had under-gone successfully a severe test and was entitled to the greatest respect.

At the inception of the present period of increased buying of finished steel products all appearances were that have ers previously in the market simply were increasing tonnages and not taking larger deliveries, and that additional larger deliveries, and that additional buyers were not coming into the market. At present that observation hardy holds good. In some quarters it is insisted that the market has broadened as well as grown more active in that there are some new classes of buying. Construction work is needing larger tonnages of steel, and Congress may soon enact legislation favorable to railroads whereby they may develop extensive improved.

whereby they may develop extensive im-provement plans, but until the end of the year roads will be under Govern-Blast furnace reports show more fur-naces are running than were last week, when twenty-four out of forty-six in the when twenty-four out of forty-six in the Shenango and Mahoning valleys were idle. This week ninetsen idle furnaces shows that five more are in blast than were last week. Pig iron production in the United States in May was at the rate of about 25,100,000 tons a year showing a 17 per cent. decline from the April average rate, and the same rate of decline that April had shown from March. The tide seems to have turned as there appears to be fully as much capacity as there was on an average in as there appears to be fully as much capacity as there was on an average in May. At the beginning of that month there was heavier production than in the month as a whole, indicating that there was a low point in production at some time during the month and a subsequent recovery.

There is noticeable this week a stronger tone in the scrap market and higher prices quotable on many grades, but it is not much more active. Mills are not buying to any axtent, which may be due to their not needing much scrap

are not buying to any extent, which may be due to their not needing much scrap or to fear that with dealers as builts as they are buying would send prices up sharply. Consumers are getting considerable industrial scrap direct, and easily the major part of the railroad offerings as railroad scrap is offered in much a way that it is difficult for dealers to make much many on the least to the constant of the const ers to make much money on it. It is believed that altogether there is con-siderable tounage of scrap in dealer-hands and it is hardly thought that any of this well come out until prices are much higher. Most dealers expect heavy melting steel to have no difficulty " crossing \$20 when next the steel industry becomes really active but they have no definite idea when that will be

#### Texas Producing and Refining Co.

The important hold ings, developments and earnings of this Company are analyzed by us in a special letter.

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#### H. Raphael & Co.,

Investment Securities 74 Broadway New York Phone Rector 8035-6

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